

Nash County North Carolina



Popular Annual Financial Report (PAFR)
Fiscal Year Ended June 30, 2015

Letter From Finance Officer

Dear Citizens of Nash County

I am proud, on behalf of the Board of County Commissioners and the Management of Nash County, to present the Popular Annual Financial Report (PAFR) also referred to as the Citizens' Financial Report. Provided in this report are the financial highlights from the fiscal year ended June 30, 2015.

The PAFR is designed to provide a summary view of the financial activities of the County. All information in this report can be found in greater detail in the Nash County 2015 Comprehensive Annual Financial Report (CAFR), the County's audited financial statements. Our audited financial statements are audited by an independent external auditing firm (Martin Starnes & Associates, CPAs, P.As,) and can be found on the Nash County Website under Finance Reports at <http://www.co.nash.nc.us/DocumentCenter/View/2027> . The 2015 audited financial statements received an unmodified or clean audit opinion.

The County provides significant financial detail through the CAFR, and for those without an accounting background, the CAFR can be daunting. In a continuing effort to provide transparency to the residents and general users of this information, the County has endeavored to provide the pertinent financial information in an understandable, meaningful way.

The financial statements used in the report are simplified and condensed to reflect the County's government-wide information. The PAFR is designed to provide insight to the residents and the non-traditional users of financial statements. The report is not intended to be comprehensive, but provides a clear picture of the Nash County's general financial condition.

We welcome your comments, questions, and concerns; and we appreciate your interest in the County and its financial information.

Sincerely,



Donna Wood
Director of Finance



2015 Citizens' Annual Financial Report

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About the PAFR

As part of its continuing efforts to improve Governmental transparency, the County decided to publish the PAFR as a supplement to the CAFR and to provide an overview of government, the service areas, your elected officials, and provide an easy to read overview of the County's overall fiscal health.

We hope you find the PAFR to be concise, informative, and easy to read. As you review this document, we encourage you to share your thoughts with us, and value your input and comments.



2015 Citizen's Academy

The Nash County Citizen's Academy provides an in-depth look at the many functions of county government from the citizen's viewpoint. The program is a ten-week course that focuses on direct services, such as emergency services, social services, the health department, Sheriff's office, register of deeds, parks and recreation, cooperative extension, soil conservation, elections, aging services, planning/inspections, solid waste, and utilities. This program is coordinated by Patsy McGhee with each session led by different county department and division heads. Graduates gain an appreciation for the county's capacity to meet the needs of the community and the chance to make connections with other civic-minded residents and become more effective leaders in their neighborhoods and community.

Elected Officials and County Manager

Nash County is governed by a seven-member board of commissioners, elected by district for staggered four-year terms. The governing board is responsible for policy-making and enforcing ordinances, adoption of the annual budget, approving zoning and planning issues and other matters related to the health and welfare of the County.

The Board meets the first Monday of each month at 10:00 a.m. in the Claude Mayo, Jr. Administration Building in downtown Nashville. Meeting agendas are available online at www.co.nash.nc.us under the Commissioners' link.



Lou M. Richardson
District 1



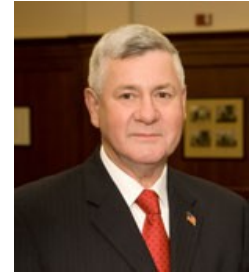
Fred Belfield, Jr.
Chairman
District 2



Billy Morgan
Vice Chairman
District 3



Lisa S. Barnes
District 4



J. Wayne Outlaw
District 5



Mary P. Wells
District 6



Robbie B. Davis
District 7



Zee Lamb
County Manager



Rosemary Dorsey
Asst. County Manager



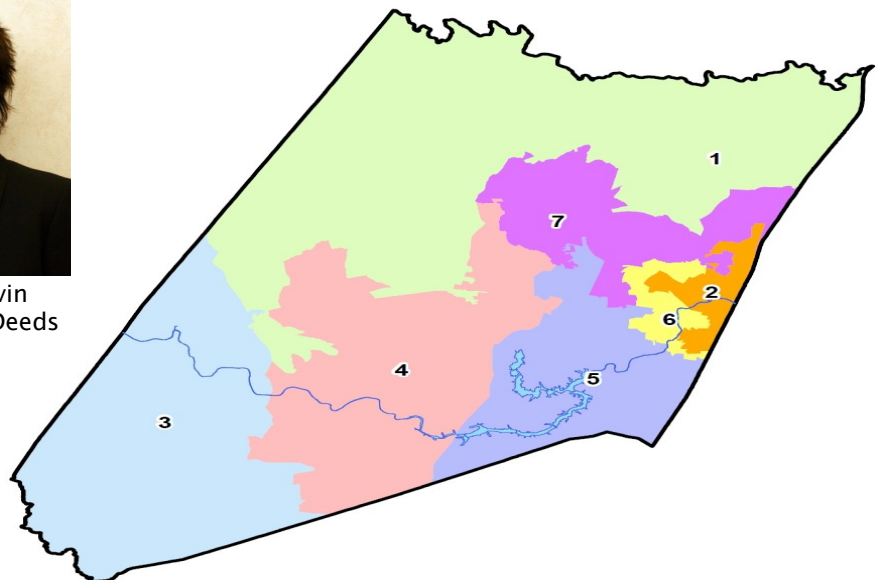
Vince Durham
County Attorney



Keith Stone
Sheriff



Anne Melvin
Register of Deeds



County Directory of Officials

Directory of Officials and Areas of Service

Area of Service	Official	Phone Number
County Manager	Zee Lamb	(252) 459-9800
Assistant County Manager	Rosemary Dorsey	(252) 459-9800
Finance	Donna Wood	(252) 462-2402
Human Resources	Elgin Lane	(252) 459-9853
Tax	Jim Wrenn	(252) 459-9824
Management Information Services	Brian King	(252) 459-1235
Emergency Services	Brian Brantley	(252) 459-9805
Sheriff	Keith Stone	(252) 459-4121
Health Department	William Hill	(252) 459-9819
Social Services	Donna Boone	(252) 459-9876
Planning	Nancy Nixon	(252) 459-9809
Utilities	Derek Hawkes	(252) 462-2613
County Services & Grants	Patsy McGhee	(252) 462-2434
Aging—Senior Center	Stacie Shatzer	(252) 459-7681
Elections	John Kearney	(252) 459-1350
Register of Deeds	Anne Melvin	(252) 459-9836
Soil Conservation	Valerie Harris	(252) 459-4115
Cooperative Extension	Charlie Tyson	(252) 459-9810
Parks & Recreation	Sue Yerkes	(252) 462-2447
Travel & Tourism	Alexandra Boncek	(252) 972-5080



Nash County
 120 W. Washington Street
 Suite 3072
 Nashville, NC 27856
 (252) 459-9800

For More Information

Visit Nash County's Website at

www.co.nash.nc.us

The County's Website is your source for information about



County services, policies and events 24 hours a day, seven days a week. Log on to www.co.nash.nc.us and find information on employment opportunities, Board of Commissioner agendas, meeting schedules, operating hours, tax information and much more.

Residents can also take advantage of many online services:

- Pay a tax bill
- Review your property information
- Find County departments on Facebook and Twitter
- Sign up for CodeRed alert system
- Use the online deed search
- View Instructional Videos
- Electronic Pre-Assessment Screening Services (ePASS)
- Access County forms . . . and more!

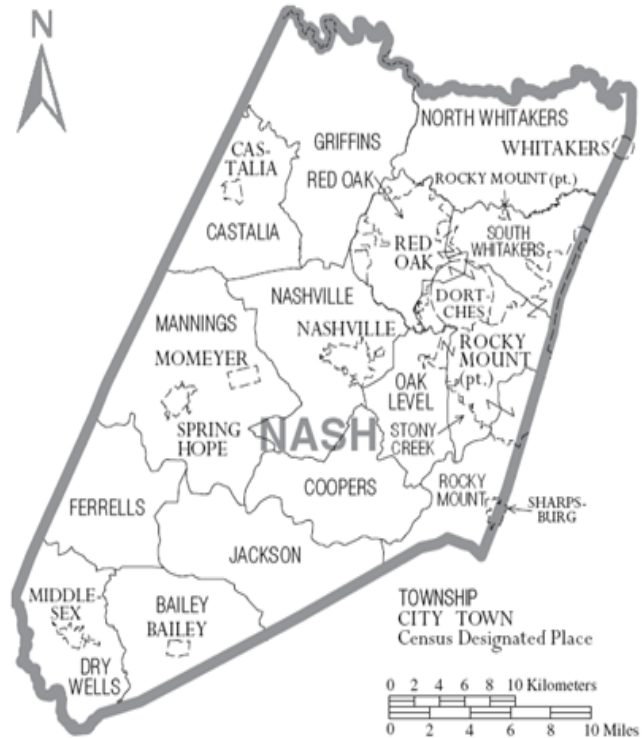
PREPARED BY NASH COUNTY
 FINANCE DEPARTMENT

Nash County Profile

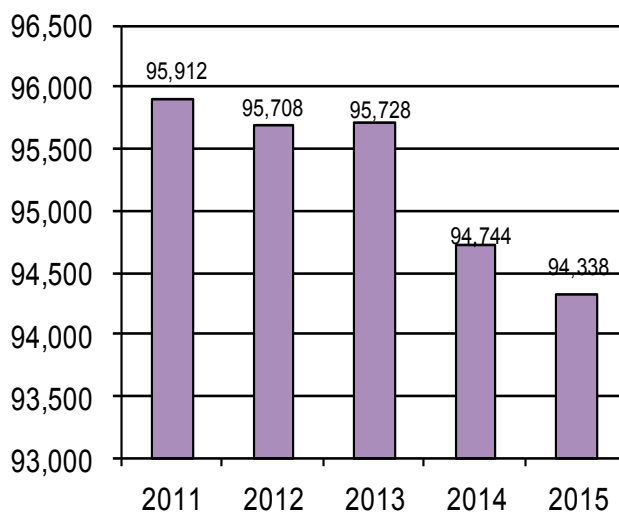
Nash County, situated on the border of North Carolina's piedmont and coastal plain divisions, is 30 miles east of Raleigh and in the north central part of North Carolina.

Established in 1777, the County covers 543 square miles and serves a population of about 94,338. Eleven municipalities are located within the County, the largest being the City of Rocky Mount. Nashville is the second largest municipality in population and serves as the county seat.

Nash County provides its citizens with a wide range of services that include general administration, public safety, economic development, human services, cultural, operation of solid waste disposal and water and sewer infrastructures as well as other services. The County also extends financial support to certain boards, agencies, and commissions to assist their efforts to serve citizens. Among these are the Nash-Rocky Mount Board of Education, Nash Community College and Carolinas Gateway Partnership.



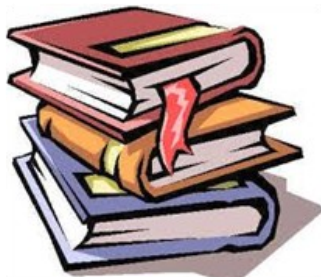
Nash County Population 2011-2015
(estimates based on prior census)



The Government Finance Officers Association of the United States and Canada (GFOA) has given Nash County an Award for Outstanding Achievement in Popular Annual Financial Reporting for its *Citizen's Financial Report* for nine different years. This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award of Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, the contents of which conform to program standards of creativity, presentation, understandability and reader appeal. The Award is valid for a period of one year only. We believe our current report meets Award Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Nash County At A Glance



Public School
Enrollment
15,672

Nash County Principal Employers

Hospira, Inc.
Nash-Rocky Mount Schools
Cummins, Inc.
Nash Health Care Systems
City of Rocky Mount
PNC Bank
Universal Leaf North America NC
West Corporation
McLane Company, Inc.
Nash County



Population
94,338



Median Household Income
\$43,084



Average Unemployment
Rate 8.1%

(State Average 6.1%)



Median Age
41



Average Annual
Rainfall
48 inches



Average Temperature
High 71 F
Low 48 F



Average Annual
Snowfall
7 inches

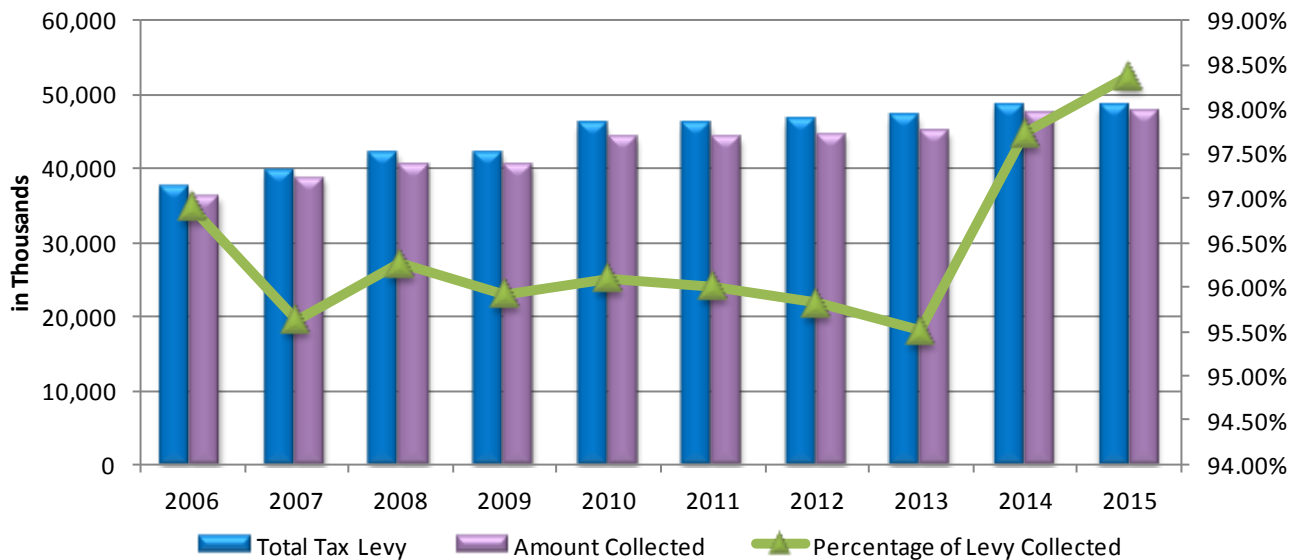
Property Tax

The property tax rate following revaluation in 2009 was set at \$0.67 per \$100 of valuation, lower than all our neighboring counties except Wake. The County's next revaluation will be in 2017.

2014-15 Tax Rate

Nash.....	\$0.6700
Edgecombe.....	0.8950
Franklin	0.8725
Halifax	0.6800
Johnston	0.7800
Wilson	0.7300
Wake	0.5780

Property Tax Levy and Collections



County Operating Indicators by Function

Public Safety

Sheriff

Physical arrests	2,006
Serving civil papers (evictions, executions, court)	12,438
Traffic violations/citations	619
Cases in review by investigations	1,933
Cases closed/cleared	1,322
Calls for service	21,643
Transports	1,533

Emergency Services

Number incoming/outbound calls	172,745
Number of call for service dispatched from 911 Center	103,788
Public education events	10

Fire

Inspections	824
Number of fire investigations	15
Plans review	53

Economic Development

Permits issued (building, electrical, mechanical, plumbing)	2,805
New residential construction (units)	130
New commercial construction (units)	16
Building inspections performed	7,577

Solid Waste

Refuse collected (tons/day)	78.4
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Utilities

Water

Total water customers	2,765
Water main breaks	7
Average daily consumption (thousands of gallons)	302

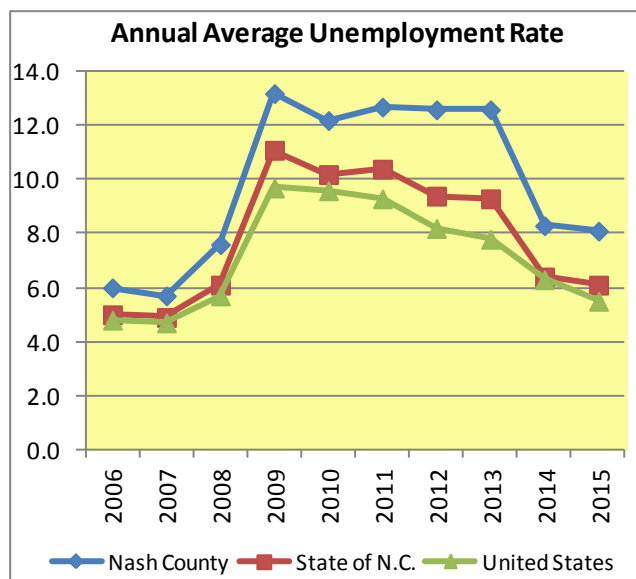
Sewer

Total sewer customers	266
Average daily sewage treatment (thousands of gallons)	63

Economic Overview

Local Economy

Nash County's unemployment rate dropped slightly from June 2014 (8.3%) to June 2015 (8.1%). Some positive signs were a slight increase in ad valorem tax revenues up just over 1% for the year and an increase in new housing units of 1.5%. According to the N.C. Office of State Budget and Management, population decreased slightly by 1%.



The local economy of Nash County is well diversified with manufacturing, retail trade, accommodations & food services, and health care and social assistance comprising the largest sectors of employment at 19.76%, 13.09%, 10.20% and 9.40% respectively.

Recovery from the recent recession has been slow but expansions by local companies are giving a needed boost such as Hospira, Inc.'s capital investment of \$159 million for new building to house a new injectable fill line. Cummins Inc. announced a \$24 million investment in new mechanicals at their Rocky Mount engine plant. Carolina Innovative Food Ingredients, Inc. continues to build their new facility to be operational before the end of December 2015.

Future Development: Nash County owns 145+ acres of general industrial property near the southeast quadrant of Interstate 95 and East NC 97. The property is available for future industrial development. Water and natural gas

are already accessible along the NC 97 corridor and sewer is planned to be constructed to the site in 2016. The County also owns 200+ acres in the Middlesex Corporate Centre, just north of the Town of Middlesex, that is also targeted for industrial development.

Agriculture: Generally, the local agricultural economy is experiencing weaker profitability as a result of some commodity prices declining while many input costs remain stable. Field crop, pasture and livestock production occupies approximately 85,000 acres in Nash County. There are 430 farm operations of all sizes with 243 of these being managed by individuals who list farming as their primary occupation. Annual farm gate receipts hover near \$200 million ranking Nash County twelfth among 100 North Carolina counties for its agricultural production. Of all locally produced agricultural commodities, poultry and egg production claims the greatest market value at the farm gate. The county's major crop acreage plantings for 2015 include: soybeans 32,036, wheat 4,192, cotton 6,695, flu-cured tobacco 9,300, sweet potatoes 10,074 and peanuts 1,839. The recent world-wide shortage of best quality flu-cured tobacco leaf has been partially satisfied, causing a softening of demand for Nash County's highest valued crop. In 2015, an early spring drought along with record breaking heat delayed crop development. The economic impact of this delay will not be fully realized until completion of the fall harvest.

Nash County manages a regional farmers market for area farmers which provided a storefront for more than 50 local farmer-vendors. This market welcomed more than 38,000 customer visits in 2015.



The anticipated Atlantic Coast Natural Gas Pipeline project is expected to cross the entire north-south length of Nash County, involving an estimated 200 land parcels. Current agricultural activities are for the most part, expected to coexist with the pipeline, after installation is complete.

Economic Development / Major Initiatives

Economic and Community Development

Golden Leaf Grant: Nash County was awarded a \$1,500,000 Golden Leaf Grant to provide approximately 10 miles of sanitary sewer to a 142-acre industrial site owned by Nash County on E. NC Highway 97. The funds are being matched with \$1,680,750 of county economic development funds. Expected outcomes include 1,000 full-time jobs and private investment of \$100 million. Project start-up, design and construction are expected to be complete in June 2016 with the jobs and investment following in 2017.

High-Speed Internet Study: Nash County has partnered with the Department of Commerce—

Office of Digital Infrastructure to help expand High-Speed Internet to unserved and underserved areas of the county. To identify demand, community champions obtained signatures on petitions, NRMPS collected surveys, the state collected addresses with lack of service, and GIS mapped results. We also identified and mapped assets that could be used for wireless infrastructure. We met with High-speed internet providers to present the results. We are working to design a system, primarily using wireless technology and plan to request proposals for providers to construct high-speed internet service in an expanded area of Nash County.

Major Initiatives

Courthouse & Sheriff's Office Expansion: Nash County has decided to move forward with a planned expansion of the existing courthouse and sheriff's office to accommodate additional space needs for both areas. The County has approved a contract with Moseley Architects to conduct a Space Needs Study which will include the preparation of several alternatives for the Board of Commissioners consideration. The selected alternative will then be designed by this firm in 2015-16 and constructed the year after.

Nashville EMS Station: In the Town of Nashville, a new 3,600 square foot Emergency Medical Station including the supervisor's office has been approved to replace the Momeyer Station 200 with construction planned to begin in the fall of 2015. The county has secured ownership of the site and has awarded the construction contract to Hill Building Contractors, Inc. The total project costs are estimated to be under \$499,000.

Water and Sewer: The County water system is continuing to expand with the completion of the Phase 1, 2, 3, and 4 water line projects. The Central Nash Water and Sewer District (CNWSD) has made additional progress this year in completing the Phase 3 County wide SCADA (remote telemetry) system for all major water and wastewater sites along with the purchase of repair meter equipment using NC Dept. of Commerce grant funding. The Phase 4 system has some additional funds which will either be used to serve a few additional roads or used for repair and/or meter infrastructure. The CNWSD expan

sion has brought water availability across approximately 180 miles of roads and now serves approximately 2,640 customers including areas south of Nashville, north of Bailey, and west of Rocky Mount in many rural areas across the County.

The County is in its fifth and sixth year of a long term operation and maintenance agreement with the Towns of Red Oak and Dortches to operate and manage the town's water and sewer systems. The County completed work this year on a grant funded customer recruitment campaign (approximately 1,000 signups), environmental assessment, and preliminary engineering report to determine the feasibility of a rural water system to serve the Town of Red Oak, Dortches, and surrounding areas. The total Phase 1 project costs are estimated at \$8.758 M to serve the roads with sufficient customer signups, of a total \$17.108 M overall project.



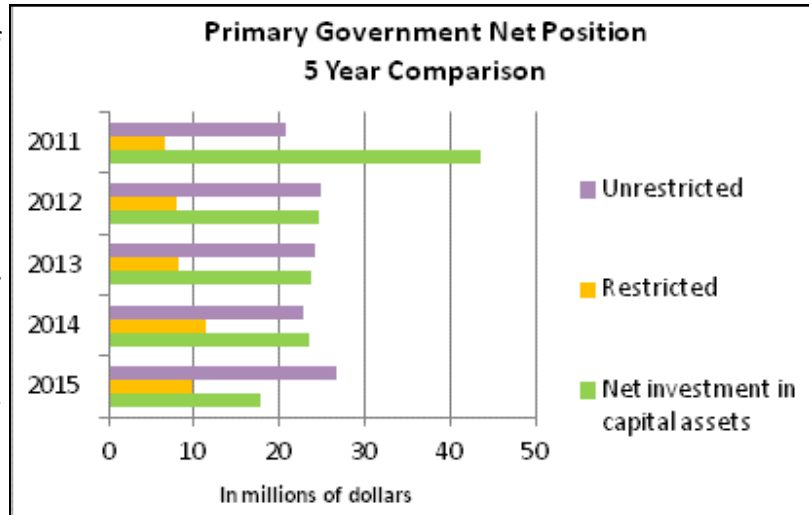
Water tower on Fire Tower Road

County Financials (Government-wide Financial Statements)

Government-wide financial statements consider Nash County as a single, integrated unit. These statements distinguish between two types of units: governmental and business-type activities.

Governmental activities generally are financed through taxes and other general revenue sources while business-type activities are financed in whole or in part by fees charged to external parties for the services provided. The government-wide statements employ the full accrual basis of accounting.

The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. It demonstrates the assets and liabilities that are owned and owed by the County, in addition to producing a net position for each unit. For Nash County you will notice the assets in the governmental fund and business-type fund outweigh the liabilities, yielding a positive net position.



STATEMENT OF NET POSITION (in millions)

Primary Government

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$60.0	\$60.5	\$6.5	\$6.3	\$66.5	\$66.8
Capital Assets	46.8	47.5	31.8	31.7	78.6	79.2
TOTAL ASSETS	106.8	108.0	38.3	38.0	\$145.1	146.0
DEFERRED OUTFLOWS OF RESOURCES	1.9	-	-	-	1.9	-
	1.9	-	-	-	1.9	-
Long Term Liabilities	60.1	61.8	17.6	17.9	77.7	79.7
Other Liabilities	7.2	6.8	1.3	1.5	8.5	8.3
TOTAL LIABILITIES	67.3	68.6	18.9	19.4	86.2	88.0
DEFERRED INFLOWS OF RESOURCES	6.5	0.1	0.2	-	6.7	0.1
	6.5	0.1	0.2	-	6.7	0.1
NET POSITION:						
Net Investment in Capital Assets	0.3	6.6	17.5	17	17.8	23.6
Restricted	9.7	11.5	-	-	9.7	11.5
Unrestricted	24.9	21.3	1.7	1.6	26.6	22.9
TOTAL NET POSITION	\$34.9	\$39.4	\$19.2	\$18.6	\$54.1	\$58.0

County Financials (Government-wide Financial Statements)

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. The County has successfully controlled expenses and conservatively budgeted revenues in order to maintain ample reserves in the recent past.

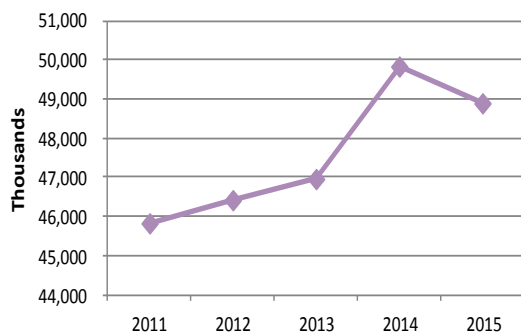
In the current year, the County implemented Governmental Accounting Standards Board (GASB) Statement 68, Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27), in the fiscal year ending June 30, 2015. The implementation of the statement required the County to record beginning net pension liability and the effects on net position of contributions made by the County during the measurement period (fiscal year ending June 30, 2014). As a result, net position for the governmental and business-type activities decreased by \$3,372,234 and \$110,171, respectively.

STATEMENT OF ACTIVITIES (in millions)

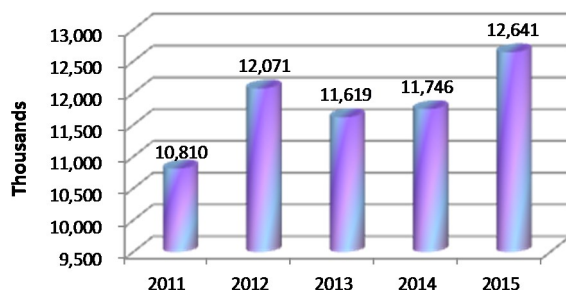
Primary Government

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
REVENUES:						
<i>Program revenues</i>						
Charges for services	\$6.9	\$6.9	\$3.8	\$3.7	\$10.7	\$10.6
Operating grants/contributions	22.9	24.5	-	-	22.9	24.5
Capital grants/contributions	0.1	0.1	1.1	1.1	1.2	1.2
<i>General revenues</i>						
Property taxes	51.3	51.8	-	-	51.3	51.8
Other taxes	12.9	12.0	-	-	12.9	12.0
Other	0.1	0.2	-	-	0.1	0.2
TOTAL REVENUES	94.2	95.5	4.9	4.8	99.1	100.3
EXPENSES:						
General government	9.0	9.4	-	-	9.0	9.4
Public safety	23.9	24.1	-	-	23.9	24.1
Transportation	0.3	0.3	-	-	0.3	0.3
Economic & physical development	1.5	3.3	-	-	1.5	3.3
Human services	26.0	26.9	-	-	26.0	26.9
Cultural	1.6	1.7	-	-	1.6	1.7
Education	30.5	26.0	-	-	30.5	26.0
Interst on long-term debt	2.0	2.4	-	-	2.0	2.4
Water and sewer	-	-	2.7	2.3	2.7	2.3
Solid waste disposal	-	-	2.1	2.0	2.1	2.0
TOTAL EXPENSES	94.8	94.1	4.8	4.3	99.6	98.4
Transfers	(0.5)	-	0.5	-	-	-
Increase (Decrease in net position)	(0.6)	1.4	0.2	0.5	(0.4)	1.9
Change in net position	(1.1)	1.4	0.7	0.5	(0.4)	1.9
NET POSITION:						
Beginning of Year - July 1	39.4	38.0	18.6	18.1	58.0	56.1
Restatement	(3.4)	-	(0.1)	-	(3.5)	-
Beginning of Year - Restated	36.0	38.0	18.5	18.1	54.5	56.1
End of Year - June 30	\$34.9	\$39.4	\$19.2	\$18.6	\$109.0	\$112.2

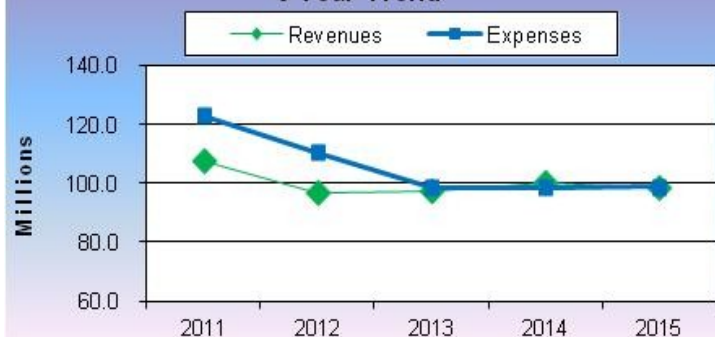
General Government Property Tax Revenue
2011-2015



General Government Sales Tax Revenue
2011-2015



Revenues and Expenses
5 Year Trend



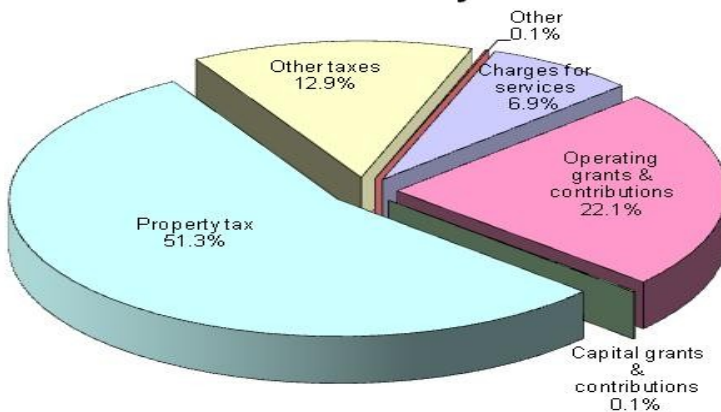
County Financials (Revenues)

Revenue:

Property taxes make up the largest portion of incoming money for Nash County. Restricted intergovernmental, which is revenue received from other governments that must be used for a specific purpose, is the second largest revenue source. Sales tax, which is the tax Nash County

receives from purchases of goods, is the third largest revenue source. Sales and services, which are fees that Nash County charges for certain services, is the fourth largest revenue source. The "other" category is made up on miscellaneous revenues, permits and fees, and investment earnings.

**GOVERNMENTAL ACTIVITIES
2014-15 Revenues by Source**



Where the Money Comes From: (in millions)

Property Taxes	51.3
Operating Grants & Contributions	22.9
Other Taxes	12.9
Charges for Services	6.9
Capital Grants & Contributions	0.1
Other	0.1
Total	<u>\$94.2</u>

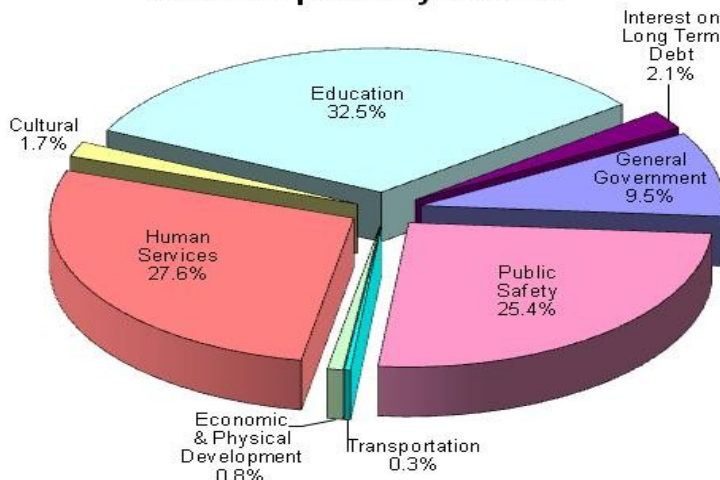
County Financials (Expenditures)

Expenses:

Education makes up the largest portion of outgoing money for Nash County. Human Services, which is made up of Social Services, Health, and Aging, makes up the second largest group of expenditures. Public Safety, which is made up of services such as law enforcement and emergency services, is the third largest group of

expenses. General Government, which includes departments such as the Tax Department, Information Technology, Board of Elections, etc., is the fourth largest group. Debt Service, which is paying back outstanding debt, is the fifth largest group. Economic Development ranks sixth in expenditures. Cultural and Recreation is the smallest percentage of expenditures.

**GOVERNMENTAL ACTIVITIES
2014-15 Expenses by Function**



Where the Money Goes: (in millions)

General Government	9.0
Public Safety	23.9
Transportation	0.3
Economic & Physical Development	1.5
Human Services	26.0
Cultural	1.6
Education	30.5
Interest on Long Term Debt	2.0
Total	<u>\$94.8</u>

General Fund

The General Fund is the county's primary operating fund. It accounts for all financial resources of the general government, with the exception of those required to be accounted for in different funds, such as business type activities. The lead sources of revenues are ad valorem taxes, followed by local option sales tax.

Since the economic downturn in 2009, the County has begun to experience further growth of the local option sales tax, which grew approximately \$.9 million from the prior (2014) fiscal year. Sales and services grew approximately \$.9 million over the prior year, while miscellaneous revenue decreased in the current fiscal year due to a one time payout of funds from the NC Eastern Region for Economic Development in fiscal year 2014. The County's collection percentage for ad valorem taxes has increased from 97.73 % in 2014 to 98.38% in 2015, however, in 2014, the County received a more than expected ad valorem collections associated with a one-time motor vehicle tax acceleration. The motor vehicle tax collection was augmented by the implementation of a state wide collection system that tied the vehicle tax to the registration and license. As a result, municipalities experienced a one-time boost from past due collections and required owners to pay the tax as much as four months earlier than they had historically.

In addition to the largest source of revenues in the County, ad valorem taxes are essentially the only revenue source the County has the ability to increase, through the setting of the tax rate. Local option sales tax and the rest of the revenues are essentially based on the market , residential growth, and usage. As a result the County has little ability to increase revenues throughout the year, which leads to the majority of budgetary changes resulting from expenditures.

On the expenditure side, the uses are considered by function. Human Services funding continues to be the greatest use of funds within the County at 28.8% of total expenditures, followed closely by education at 25.7% , Public Safety at 22.2% and debt service at 10.3%.

Of the 25.7% for education or \$23.3 million of total expenditures, approximately \$21.4 was related to Nash Rocky Mount Public School and \$1.9 for Nash Community College. Public Safety

and Human Services both require significant funding for the services they provide. Law enforcement, Emergency Communications, Emergency Medical Services and Emergency Management remain diligent and waiting for the call of need, using funding for new equipment, training, and better apparatus. As with Human Services focused on enhancing human well being in our County both individually and collectively. The other function areas include General Government, Economic and Physical Development, Culture and Recreation and Transportation

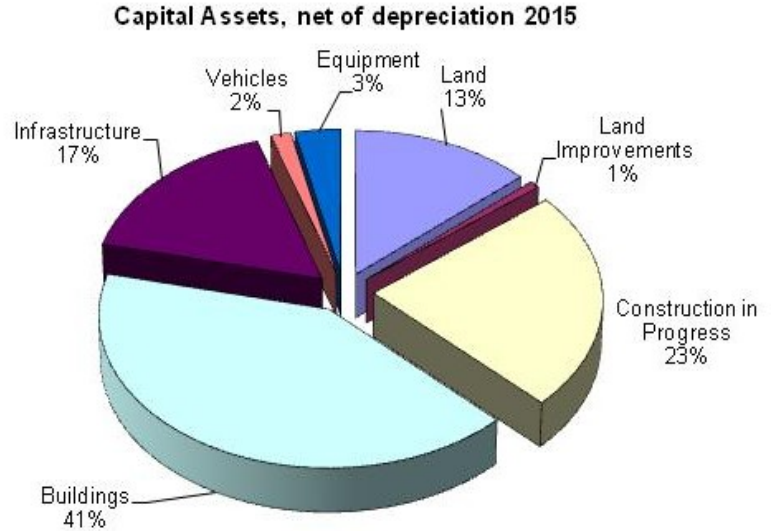
Revenues, Expenditures and Changes in Fund Balance (in millions) General Fund

	2015	2014
Revenues:		
Ad valorem taxes	\$48.9	\$49.9
Other taxes and licenses	12.9	12.0
Unrestricted intergovernmental	0.4	0.4
Restricted intergovernmental	20.3	19.7
Permits and fees	0.9	1.0
Sales and services	4.8	3.9
Investment earnings	0.1	0.1
Miscellaneous	1.2	3.4
Total revenues	<u>89.5</u>	<u>90.4</u>
Expenditures:		
Current:		
General government	8.3	8.6
Public safety	20.1	19.6
Transportation	0.1	0.1
Economic and physical development	1.9	2.2
Human services	26.1	26.0
Cultural and recreation	1.6	1.7
Education	23.3	22.4
Debt service	9.3	5.3
Total expenditures	<u>90.7</u>	<u>85.9</u>
Revenues over (under) expenditures	<u>(1.2)</u>	<u>4.5</u>
Other Financing Sources (Uses):		
Transfers in/(out)	(2.2)	0.0
Refunding bonds issued	3.8	0.6
Capital lease obligations issued	0.3	0.3
Total other financing sources (uses)	<u>1.9</u>	<u>0.9</u>
Increase in fund balances	0.7	5.4
Beginning of year - July 1	<u>40.1</u>	<u>34.7</u>
End of year - June 30	<u>\$40.8</u>	<u>\$40.1</u>

Capital Assets

Capital Assets

As of June 30, 2015, the County's capital assets for its governmental and business-type activities amounted to \$49,777,709 in depreciable assets (net of depreciation, a method of allocating an asset's cost over its useful life) and \$28,841,185 in nondepreciable assets such as land and construction in progress. Depreciable assets include land improvements, buildings and improvements, machinery, equipment, and vehicles.



The Claude Mayo, Jr. Administration Building was constructed in 1999.



Left:
One of 3 new Ambulance remounts

Right:
Deputy Toney and K9 Kilo



Long-Term Liabilities and Debt

As of June 30, 2015, the County's long-term liabilities for its governmental and business-type activities were \$63,798,079 and \$18,130,034, respectively, which includes long-term debt, compensated absences, other post-employment benefits and future landfill closure costs.

Outstanding long-term debt service for the General fund and Enterprise Fund of \$47,706,225 and \$14,290,500, respectively, include installment purchases, certificates of participation, obligation bonds, lease purchases and unamortized premium/discounts

The debt service obligation for Education is the largest portion of outstanding debt with Nash-Rocky Mount Schools and Nash Community College at 66.2% and 21.6%, respectively.

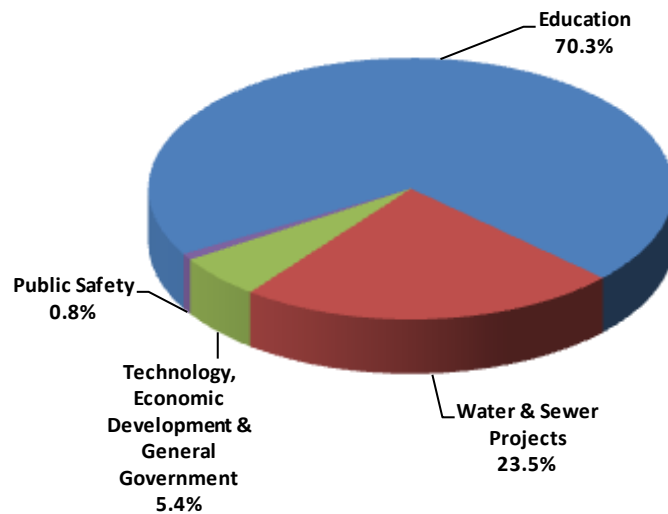
For the Enterprise Fund Debt Service, the outstanding debt service for Central Nash District represents (86.8%), of total outstanding debt.

Nash County maintained its AA- rating from Standard and Poor's and its Aa2 rating by Moody's Investor Services. These stable bond ratings are a clear indicator of the County's sound financial condition.

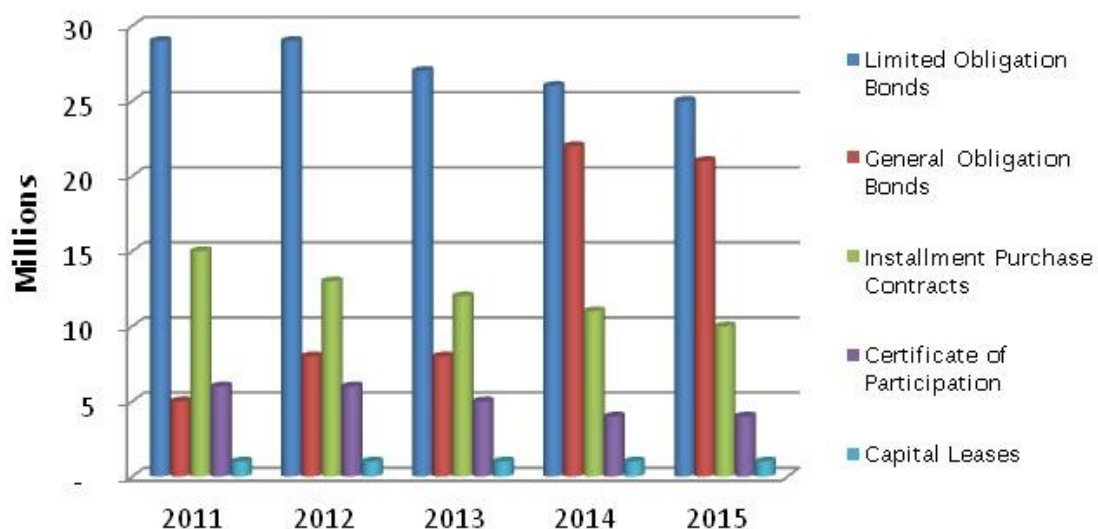
Credit Ratings Maintained
by the County

Aa2 Moody's Investors Services
AA- Standard & Poor's

Uses of Outstanding Debt 2015



Outstanding Debt 2011-2015



Public Service Photos

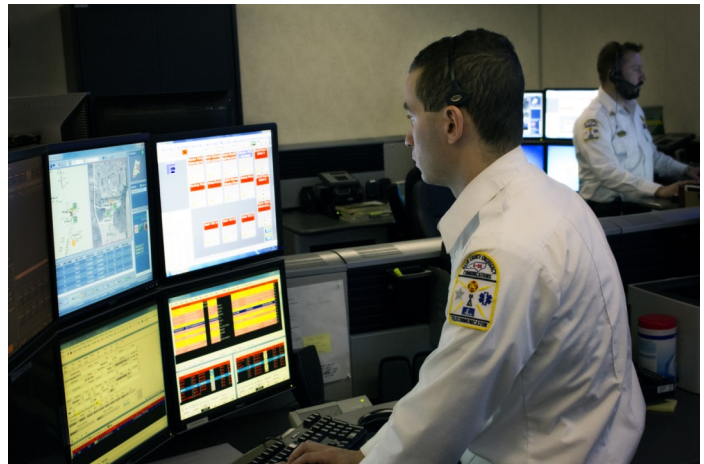
Sheriff Keith Stone and Nash County's FINEST . . .



Above: New Dodge Charger from Nash County Sheriff's Office fleet. Right: Nash County Courthouse built in 1921



Right: 911 Emergency Communication Operations Center



Below Right: Senior Center entertainment at the Annual Volunteer Appreciation Social with circus theme



The Nash County Animal Shelter seeks to adopt out animals to new homes and regularly reunites pets with their families. Please visit Petfinders.com to connect with a pet that is right for you or come to the Animal Shelter at 921 First St. Extension, Nashville, NC 27856.





This Popular Annual Financial Report was prepared by:

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